

[HOUSE BILL, No. 31.]

HOUSE OF REPRESENTATIVES, December 16, 1863.—Read first and second times, and referred to Special Committee on the Currency, and ordered to be printed.

[By Mr. FOSTER.]

A BILL

To be entitled An Act to amend An Act entitled “An Act to provide for the funding and further issue of treasury notes,” approved March 23, 1863.

1 SECTION 1. *The Congress of the Confederate States of America do*
2 *enact*, That all treasury notes issued previous to the 1st day of
3 January, 1864, or that may hereafter be issued previous to the
4 1st day of January, 1864, may be convertible, at the pleasure
5 of the holder, into Confederate bonds, bearing six per cent.
6 interest; the interest payable semi-annually in gold and silver;
7 this privilege to extend to the holder of treasury notes, until six
8 months after the approval of this act; but after that period,
9 treasury notes may not be converted into bonds, bearing a
10 greater interest than four per cent., the interest payable semi-
11 annually in gold and silver.

1 SEC. 2. That all notes issued subsequent to the 1st day of

January, 1864, under the provisions of this act, shall be, and are hereby, declared to be a legal tender, and that the guaranty of such of the Confederate States, as have been, or may hereafter be made, shall be, in the first place, applied to the treasury notes that may be issued subsequent to the 1st day of January, 1864, and such guaranties shall protect the notes issued subsequent to the 1st day of January, 1864, to the exclusion of all other treasury notes.

SEC. 3. That in lieu of all other authority to issue treasury notes heretofore granted to the Secretary of the Treasury, he shall be authorized to issue monthly, during the present war, an amount not exceeding millions of dollars of such notes, payable six months after the ratification of peace between the Confederate States and the United States; they shall be in such form, and in such denominations, as the Secretary of the Treasury may prescribe; and each note shall specify the month of its issue; and the authority hereby given to the Secretary of the Treasury to issue treasury notes, shall cease on the meeting of the first Congress after the ratification of peace between the Confederate States and the United States.

SEC. 4. That all treasury notes heretofore issued, or that may hereafter be issued, shall be receivable in payment of all public dues, except in the payment of export duties.

SEC. 5. That the holder of treasury notes, issued subsequent

2 to the 1st day of January, 1864, may, at any at time within
3 twelve months from the time of their issue, convert the same into
4 Confederate bonds, bearing interest at the rate of six per cent.,
5 the interest to be paid semi-annually in gold and silver, which
6 bonds shall be covered by the guaranties of the several States,
7 in the same manner that the notes given for such bonds were
8 guarantied so that the conversion of such notes into bonds shall
9 not impair the security that was afforded to the holder of such
10 guaranty.

1 SEC. 6. That Congress shall have the power to require such
2 notes to be funded at any time after twelve months from the
3 issuance of such notes into bonds bearing six per cent. interest;
4 such bonds to be in such form as the Secretary of the Treasury
5 may prescribe, the interest payable semi-annually in gold and
6 silver, to be insured by coupons annexed, and so marked and
7 identified as to show such bonds are to be first secured by the
8 guaranty of the States as aforesaid.

1 SEC. 7. That a tax of five per cent. per month be levied on all
2 outstanding treasury notes after the 1st day of February, 1864,
3 to be collected on the first day of each and every month.

1 SEC. 8. *Be it further enacted*, That no treasury notes, bearing
2 interest, shall hereafter be issued, and all laws in conflict with
3 this act are hereby repealed.

